

For any inquiries, contact:
Research

Aysegul Ozge Ozgur

[aозgur@rabeesecurities.com](mailto:aozgur@rabeesecurities.com)
Trading
trading@rabeesecurities.com

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 1 7180 696

info@rabeesecurities.com
RS Bloomberg page: <RSIQ>
DISCLAIMER

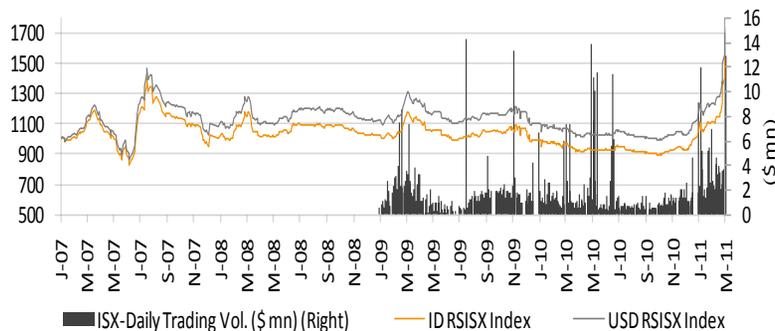
This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

Daily Bulletin / Tuesday

 March 8th 2011

Iraqi Dinar Value
1USD=1170ID
Daily Value Traded
ID15,101,499,000

Rabee Securities (RS) Index - RSISX Index


The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1467	4.8%	48.1%
USD RSISX	1627	4.8%	48.1%

News from Iraq
Politics

- Kurdistan bloc's coalition (KBC) said on Monday that, Prime Minister Nuri al-Maliki will submit in Thursday's session ten candidates for the positions of defense, interior, national security and intelligence, noting that AL- Iraqiya, the Sadrist movement and the Supreme Council will not vote on candidates. (Zawya)
- Leaders from both ruling parties in the Kurdistan Region say their parties are yet to decide whether to run for elections under a single list. (Zawya)
- The head of the Legal Committee in Najaf provincial council said on Sunday that 12 members out of 28 have voted for the province to become a semi-autonomous region similar to Kurdistan in the north of Iraq which attained semi-autonomy in the early 1990s. (Zawya)
- Eight MPs from the al-Iraqiya list announced on Monday their withdrawal from the Sunni-dominated bloc and the formation of a new party, led by Hassan al-Allawi and the State Minister of Tribal, Affairs Jamal al-Battikh. (Zawya)

Economics

- Mobile phone operator Zain's Iraq subsidiary has secured a credit facility worth \$400mn. (Iraq Directory)
- Iraq plans to float a tender for building a multibillion-dollar port south of Basra by the end of this year, its transportation minister said on Monday. (Iraq Directory)

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
North Bank	BNOR	3.260	9.8%	7,669.35
Baghdad Soft Drinks	IBSD	1.920	7.3%	410.50
Ahliya Insurance	NAHF	1.750	6.1%	11.12
Iraqi Middle East Inv. Bank	BIME	1.760	6.0%	1,750.29
Northern Soft D. & Min. Water	INSD	0.740	5.7%	207.58

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Economy Bank	BEFI	1.410	-6.0%	131.8
Iraqi Engineering Works	IIEW	3.700	-2.6%	0.3
Iraqi Islamic Bank	BIIB	0.840	-2.3%	1.4
Dijlah & Furat Bank	BDFD	0.900	-2.2%	13.5
Ishtar Hotels	HISH	35.500	-0.7%	30.6

Top 5 Traded Volume

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
North Bank	BNOR	8,973.1	7,669.3	59.4%
Iraqi Middle East Inv. Bank	BIME	2,047.8	1,750.3	13.6%
Investment Bank of Iraq	BIBI	1,671.2	1,428.4	11.1%
Baghdad Soft Drinks	IBSD	480.3	410.5	3.2%
Dar Es Salaam Inv. Bank	BDSI	311.3	266.1	2.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	13,815.8	11,808.4	91.49%
Insurance Sector	18.4	15.7	0.12%
Investment Sector	5.0	4.3	0.03%
Services Sector	84.5	72.2	0.56%
Industry Sector	957.0	818.0	6.34%
Hotels&Tourism Sector	192.9	164.8	1.28%
Agriculture Sector	27.9	23.9	0.18%
Total	15,101.5	12,907.3	100.00%

Daily Transactions in Brief

The Iraq Stock Exchange held the sixth session of the month today. 53 companies were able to trade in this session, and 12 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions. The number of traded shares was 6.7bln and the trading volume was ID15.1bln (\$12.9mn).

Foreigners executed 117 transactions in this session. They executed 115 buying transactions in 27 companies operating in banking, insurance, investment, services, industry, hotel&tourism and agriculture sectors, and two selling transactions in one company operating in hotel&tourism sectors. Thus, net purchases of foreigners reached ID925mn (\$791k), while their share in total trading volume was 3.1%. According to trading volumes, the first three companies that were bought by foreigners were North Bank (BNOR), Bank of Baghdad (BBOB) and Baghdad Soft Drinks (IBSD), while the company that was sold by foreigners was Al- Mansour Hotel (HMAN).

Performance of Traded Shares

Company Names	ISX Code	Opening Price (ID/share)	Price at Session Close (ID/share)	Previous Closing Price (ID/share)	Change in Closing Price	Highest Price (ID/share)	Lowest Price (ID/share)	No.of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	No. of days traded during the last 6m*	Avg. daily trading vol. ('000 \$)**	P/E - 2009A	P/BV - 2009A	Dividend in 2009***
Banking Sector																
Commercial Bank of Iraq	BCOI	-	Suspended	1.39	-	-	-	-	-	-	-	115	38.2	21.8	1.0	-
Bank of Baghdad	BBOB	3.12	3.12	3.12	0.0%	3.12	3.10	24	29	91	77	115	104.7	19.6	2.8	-
Iraqi Islamic Bank	BIIB	0.84	0.84	0.86	-2.3%	0.84	0.84	2	2	2	1	115	10.0	81.0	0.8	-
Middle East Bank	BIME	1.69	1.76	1.66	6.0%	1.77	1.69	278	1,182	2,048	1,750	115	527.3	13.2	2.0	-
Investment Bank of Iraq	BIBI	1.19	1.19	1.18	0.8%	1.20	1.18	57	1,404	1,671	1,428	115	253.1	18.9	1.4	-
National Bank of Iraq	BNOI	-	Suspended	0.91	-	-	-	-	-	-	-	115	3.8	77.6	0.9	-
Credit Bank of Iraq	BROI	2.90	2.90	2.90	0.0%	2.90	2.90	5	6	17	14	115	22.4	37.5	2.5	-
Dar Es Salaam Inv. Bank	BDSI	6.75	6.75	6.70	0.7%	6.75	6.75	4	46	311	266	115	18.2	49.2	7.5	-
Sumer Commercial Bank	BSUC	-	Suspended	0.81	-	-	-	-	-	-	-	115	52.8	11.1	1.0	-
Babylon Bank	BBAY	0.97	0.99	0.97	2.1%	0.99	0.97	12	44	43	36	115	30.7	13.1	0.9	-
Economy Bank	BEFI	1.50	1.41	1.50	-6.0%	1.50	1.41	52	109	154	132	115	20.9	18.1	1.4	-
Gulf Commercial Bank	BGUC	1.20	1.18	1.18	0.0%	1.21	1.18	51	187	222	190	115	156.2	8.2	1.1	-
Warka Bank for Investment	BWAI	-	Suspended	1.26	-	-	-	-	-	-	-	115	-	3.4	1.0	-
Mosul Bank	BMFI	1.29	1.30	1.29	0.8%	1.31	1.29	16	59	76	65	115	70.9	9.3	1.1	-
Union Bank	BUOI	0.94	0.95	0.94	1.1%	0.95	0.94	7	18	17	15	115	11.3	16.8	0.9	-
North Bank	BNOR	3.25	3.26	2.97	9.8%	3.26	3.25	26	2,753	8,973	7,669	115	24.7	17.3	2.4	9.2%
Kurdistan Bank	BKUI	1.49	1.48	1.48	0.0%	1.50	1.48	9	24	36	31	115	16.2	10.6	1.8	-
Ashur International Bank	BASH	0.96	0.97	0.96	1.0%	0.97	0.96	4	10	10	8	115	23.6	6.5	0.9	-
Al-Mansour Bank	BMNS	1.70	1.70	1.70	0.0%	1.70	1.65	6	3	6	5	115	21.5	28.1	1.5	-
United Bank	BUND	2.89	2.89	2.89	0.0%	2.90	2.87	21	43	124	106	115	134.7	30.4	3.8	-
Dijlah & Furat Bank	BDFD	0.90	0.90	0.92	-2.2%	0.91	0.90	9	18	16	14	115	8.0	8.6	0.8	-
Banking Sector Total								583	5,936	13,816	11,808					
Insurance Sector																
Al-Ameen for Insurance	NAME	1.75	1.75	1.75	0.0%	1.75	1.75	8	3	5	5	115	0.7	11.2	1.0	-
Dar Al-Salam for Insurance	NDSA	-	no trade	5.20	-	-	-	-	-	-	-	115	2.0	52.4	3.8	10.0%
AHliya For Insurance	NAHF	1.70	1.75	1.65	6.1%	1.75	1.69	5	8	13	11	115	2.0	10.8	1.2	-
Al-Hamraa for Insurance	NHAM	-	no trade	1.50	-	-	-	-	-	-	-	115	0.1	6.7	1.4	-
Gulf Insurance & Reinsurance	NGIR	-	Suspended	1.44	-	-	-	-	-	-	-	115	5.0	40.9	1.3	-
Insurance Sector Total								13	11	18	16					

Performance of Traded Shares

Company Names	ISX Code	Opening Price (ID/share)	Price at Session Close (ID/share)	Previous Closing Price (ID/share)	Change in Closing Price	Highest Price (ID/share)	Lowest Price (ID/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	No. of days traded during the last 6m*	Avg. daily trading vol. ('000 \$)**	P/E - 2009A	P/BV - 2009A	Dividend in 2009***
Investment Sector																
Al-Khair for Financial Inv.	VKHF	0.50	0.50	0.50	0.0%	0.50	0.50	3	7	3	3	115	2.3	47.3	0.5	-
Al-Ameen Financial Inv.	VAMF	-	no trade	0.85	-	-	-	-	-	-	-	115	0.0	14.7	1.0	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	1.00	-	-	-	-	-	-	-	115	-	7.7	1.0	-
AL-Wiaam for Financial Inv.	VWIF	1.70	1.70	1.70	0.0%	1.70	1.70	2	0	0	0	115	0.1	6.2	1.4	-
Mesopotamia Investment	VMES	-	no trade	0.90	-	-	-	-	-	-	-	115	0.0	124.3	0.9	-
Al-Qum'a for Financial Inv.	VQUF	-	no trade	0.81	-	-	-	-	-	-	-	115	0.6	19.5	1.4	-
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	115	-	4.9	0.9	-
Al-Zawraa for Financial Inv.	VZAF	1.10	1.10	1.10	0.0%	1.10	1.10	1	1	1	1	115	1.3	55.0	1.0	-
AL- Batek Investment	VBAT	-	no trade	0.92	-	-	-	-	-	-	-	115	0.0	13.9	0.9	8.0%
Investment Sector Total								6	8	5	4					
Services Sector																
Kharkh Tour Amuzement City	SKTA	14.50	14.75	14.25	3.5%	14.75	14.50	5	0	5	4	115	1.2	176.0	9.5	-
Al-Mosul for Funfairs	SMOF	-	no trade	27.00	-	-	-	-	-	-	-	115	2.1	18.2	8.5	-
Mamoura Realestate Inv.	SMRI	3.45	3.48	3.42	1.8%	3.52	3.45	28	17	59	51	115	100.6	34.9	4.5	-
Al-Ameen Estate Inv.	SAEI	-	no trade	3.70	-	-	-	-	-	-	-	115	5.3	m.d.	3.7	-
AL-Nukhba for Construction	SNUC	3.75	3.75	3.75	0.0%	3.75	3.75	3	1	3	3	115	0.4	29.8	3.2	20.0%
Iraqi Land Transport	SILT	-	Suspended	14.55	-	-	-	-	-	-	-	115	67.3	14.9	4.2	-
Baghdad Passengers Trans.	SBPT	-	no trade	25.89	-	-	-	-	-	-	-	115	6.5	12.0	6.7	10.0%
Iraqi for General Transp.	SIGT	-	Suspended	7.21	-	-	-	-	-	-	-	115	-	m.d.	m.d.	-
AL-Badia for General Trans	SBAG	13.40	13.50	13.40	0.7%	13.50	13.40	8	1	14	12	115	13.8	16.9	5.4	50.0%
Baghdad Motor Cars Servicing	SBMC	2.02	2.02	2.02	0.0%	2.02	2.02	5	1	3	3	115	5.0	m.d.	m.d.	-
Services Sector Total								49	21	85	72					
Industry Sector																
Nineveh Food Industries	INFI	-	no trade	1.02	-	-	-	-	-	-	-	115	1.3	m.d.	1.3	-
Al-Mansour Pharma. Ind.	IMAP	4.30	4.30	4.30	0.0%	4.30	4.30	4	0	1	1	115	5.7	30.3	3.7	-
Modern Sewing	IMOS	-	Suspended	0.74	-	-	-	-	-	-	-	115	4.6	m.d.	1.2	-
Iraqi For Tufted Carpets	IITC	4.59	4.60	4.60	0.0%	4.60	4.59	9	1	6	5	115	1.8	9.4	1.3	25.0%
North Soft Drinks	INSD	0.70	0.74	0.70	5.7%	0.74	0.69	56	342	243	208	115	62.3	m.d.	0.7	-
Eastern Brewery	IEAB	-	Suspended	0.77	-	-	-	-	-	-	-	115	-	m.d.	m.d.	-
Baghdad for Packing Materials	IBPM	-	no trade	9.00	-	-	-	-	-	-	-	115	1.0	m.d.	8.2	-
Modern Chemical Industries	IMCI	-	no trade	55.00	-	-	-	-	-	-	-	115	0.0	44.0	10.9	100.0%
Baghdad Soft Drinks	IBSD	1.80	1.92	1.79	7.3%	1.93	1.80	73	255	480	411	115	581.8	34.2	1.6	-
Iraqi Date Processing&Mark.	IIDP	-	Suspended	2.00	-	-	-	-	-	-	-	115	-	m.d.	m.d.	-
Al-Hilal Industries	IHLI	1.25	1.27	1.25	1.6%	1.27	1.25	20	25	32	27	115	40.2	m.d.	168.1	-
The Light Industries	ITLI	1.25	1.27	1.25	1.6%	1.27	1.25	20	19	24	21	115	49.0	m.d.	3.7	-
National Chemical Industries	INCP	5.00	5.00	5.00	0.0%	5.00	5.00	3	0	2	2	115	14.3	m.d.	6.5	-
Electronic Industries	IELI	-	Suspended	3.16	-	-	-	-	-	-	-	115	-	m.d.	m.d.	-
AL- Kindi of Veterinary Vaccines	IKLV	3.08	3.06	3.05	0.3%	3.09	3.05	13	18	57	48	115	24.8	18.7	2.3	-
Fallujah for Construction Mat.	IFCM	3.27	3.30	3.30	0.0%	3.30	3.27	5	4	12	10	115	29.1	56.9	4.1	-

Performance of Traded Shares

Company Names	ISX Code	Opening Price (ID/share)	Price at Session Close (ID/share)	Previous Closing Price (ID/share)	Change in Closing Price	Highest Price (ID/share)	Lowest Price (ID/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	No. of days traded during the last 6m*	Avg. daily trading vol. ('000 \$)**	P/E - 2009A	P/BV - 2009A	Dividend in 2009***
Industry Sector (Cont.)																
Iraqi Engineering Works	IIEW	3.70	3.70	3.80	-2.6%	3.70	3.70	1	0	0	0	115	2	m.d.	4.4	-
Al -Khazer for Construction Mat.	IKHC	2.80	2.80	2.70	3.7%	2.80	2.80	1	1	1	1	115	1	37.7	2.7	-
Kirkuk for Producing	IKFP	2.45	2.48	2.45	1.2%	2.48	2.45	3	1	2	2	115	17	m.d.	20.8	-
Modern Paint Industries	IMPI	5.35	5.45	5.35	1.9%	5.45	5.35	9	4	24	21	115	17	m.d.	4.8	-
Metallic Industries and Bicycles	IMIB	2.66	2.75	2.65	3.8%	2.75	2.66	14	3	8	7	115	6	80.9	1.8	10.0%
Ready Made Clothes	IRMC	-	no trade	3.20	-	-	-	-	-	-	-	115	5	m.d.	5.7	10.0%
Iraqi Carton Manufactories	IICM	1.50	1.59	1.51	5.3%	1.61	1.50	52	41	64	55	115	17	m.d.	14.8	-
Modern Construction Mat. Ind.	IMCM	1.25	1.25	1.24	0.8%	1.25	1.25	2	0	0	0	115	2	m.d.	2.7	-
Household Furniture Industry	IHFI	-	no trade	1.55	-	-	-	-	-	-	-	115	3	30.2	1.3	-
Industry Sector Total								285	717	957	818					
Hotel&Tourism Sector																
Palestine Hotel	HPAL	19.50	19.60	19.50	0.5%	19.69	19.50	7	5	103	88	115	35.7	m.d.	30.6	-
Ishtar Hotels	HISH	35.75	35.50	35.75	-0.7%	35.75	35.00	8	1	36	31	115	52.1	m.d.	57.4	-
Babylon Hotel	HBAY	-	no trade	41.75	-	-	-	-	-	-	-	115	28.8	m.d.	154.1	-
Baghdad Hotel	HBAG	-	no trade	20.50	-	-	-	-	-	-	-	115	6.7	m.d.	27.3	-
National for Tourist Investment	HNTI	20.50	21.40	20.50	4.4%	21.40	20.50	6	0	9	8	115	7.2	107.1	14.5	-
Ashour Hotel	HASH	12.25	12.25	12.00	2.1%	12.25	12.25	1	0	0	0	115	4.1	m.d.	19.0	-
Tourist Village of Mosul dam	HTVM	-	no trade	32.50	-	-	-	-	-	-	-	115	0.7	m.d.	m.d.	-
Karbala Hotels	HKAR	5.50	5.50	5.50	0.0%	5.50	5.50	5	1	5	4	115	8.3	m.d.	5.2	-
Al- Mansour Hotel	HMAN	39.00	39.00	39.00	0.0%	39.00	39.00	9	1	26	22	115	69.4	97.5	31.5	-
Al-Sadeer Hotel	HSAD	45.00	43.50	43.50	0.0%	45.00	43.50	6	0	14	12	115	5.6	89.8	30.5	-
Hotel&Tourism Sector Total								42	9	193	165					
Agriculture Sector																
AL-Therar for Agricultural Prod.	ATHP	-	Out of Trade	0.40	-	-	-	-	-	-	-	115	-	2.3	1.7	-
Modern for Animal Production	AMAP	-	no trade	1.25	-	-	-	-	-	-	-	115	0.9	24.1	0.2	-
Al-Ahlyia for Agricultural Prod.	AAHP	0.95	1.00	0.95	5.3%	1.00	0.95	3	1	1	1	115	0.2	m.d.	1.1	-
Middle East for Production- Fish	AMEF	21.00	22.00	21.00	4.8%	22.00	21.00	4	1	23	20	115	2.4	69.0	11.7	-
Iraqi for Seed Production	AISP	-	Suspended	3.36	-	-	-	-	-	-	-	115	1.3	29.2	9.2	-
Agricultural Marketing Meat	AIPM	7.40	7.50	7.40	1.4%	7.50	7.40	2	1	4	4	115	14.6	m.d.	5.2	-
Iraqi Agricultural Products	AIRP	-	no trade	5.25	-	-	-	-	-	-	-	115	0.1	19.1	2.0	20.0%
Agriculture Sector Total								9	2	28	24					
Grand Total								987	6,703	15,101	12,907					

Source: Iraq Stock Exchange

* Average data was calculated according to recent six months.

** Total number of trading days during the last 6 months were 115.

*** Dividend distributed in 2009 from 2008 year-end profit.

Note: "Suspended" companies are not trading due to General Assembly Meeting or ISX / ISC Instructions.

"Out of Trade" companies are not trading, because they haven't completed the procedures to start electronic trading yet.